

**E-MAC DE 2005-I Investor Report August 2006**

**Cashflow analysis for the period**

Total interest received	4,016,006	
Interest received on transaction accounts	44,616	
Liquidity available	8,950,198	
Reserve account available	3,000,000	
Notional adjustment payments received	-	
Total funds available		16,010,820
Company management expenses	-	
MPT fee	87,928	
Administration fee	5,495	
Third party fees	24,853	
Liquidity Facility fee	2,748	
Payments under hedging arrangements	507,373	
Interest on the Notes	2,410,877	
Deferred Purchase Price Instalment	1,021,347	
Total funds distributed		4,060,621
Available after distribution of funds		11,950,198
Undrawn Liquidity Facility	8,950,198	
Reserve account funding	3,000,000	
Available liquidity		11,950,198
Net cashflow		-

**Collateral**

Starting current balance 26 May 2006	296,385,922.69	
To be disbursed per 26 May 2006	1,954,021.78	
Starting principal balance 26 May 2006	298,339,944.47	
Principal redemptions and repayments	(1,412,014.80)	
Loans re-assigned to Seller	(2,005,862.02)	
Loans assigned (substituted)	1,937,694.05	
Further Advances bought	66,424.91	
Losses for the period	-	
Ending principal balance		296,926,186.61
Balance Reset Participation		-
Total balance E-MAC DE 2005-I		296,926,186.61

**Performance**

	Last period	This period	Since issue
Prepayment rate	0.52%	1.04%	0.32%

Delinquent payments	Delinquent amount	Principal	As percentage of total	Number of loans	As percentage of total
Current	-	281,252,346	94.7%	2,235	95.3%
1 - 30	33,926	7,315,724	2.5%	46	2.0%
31 - 60	16,555	1,645,175	0.6%	13	0.6%
61 - 90	19,677	1,190,802	0.4%	11	0.5%
91 - 120	17,415	883,316	0.3%	8	0.3%
> 120	183,615	4,638,824	1.6%	31	1.3%
Total	271,189	296,926,187	100.0%	2,344	100.0%

	Last period	This period	Total
Aggregate principal losses	-	-	-

**Characteristics**

Amounts to be disbursed	1,347,688.88		
Number of borrowers	2,344		
Number of loan parts	2,862		
	(Weighted) average	Minimum	Maximum
Loan size borrower	126,675	43,706	830,000
Loan part size	103,748	7,403	830,000
Coupon	5.27%	2.35%	6.15%
Remaining maturity (months)	366.4	27	516
Remaining interest period (months)	99.3	32	119
Original interest period (months)	119.0	60	120
Seasoning (months)	20.1	1.3	30.2
Loan to Foreclosure Value	112.4%	0.0%	120.0%
	Value	As Percentage (of no. of loans)	
Investment properties	140,622,334	57.4%	
Owner occupied	156,303,853	42.6%	

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
Annuity	198,035,879	66.7%	1,935	67.6%	102,344	5.27%	384.6
Interest Only With Life Insurance Redempt	33,500,773	11.3%	268	9.4%	125,003	5.30%	318.8
Interest Only With Building Savings Accour	28,872,498	9.7%	246	8.6%	117,368	5.21%	258.3
Interest Only	36,517,037	12.3%	413	14.4%	88,419	5.26%	397.0
<b>Total</b>	<b>296,926,187</b>	<b>100.0%</b>	<b>2,862</b>	<b>100.0%</b>	<b>103,748</b>	<b>5.27%</b>	<b>366.4</b>

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
5-year	3,708,590	1.2%	42	1.5%	88,300	4.74%	366.1
8-year	3,089,820	1.0%	38	1.3%	81,311	5.19%	337.9
10-year	290,127,777	97.7%	2,782	97.2%	104,287	5.27%	366.7
<b>Total</b>	<b>296,926,187</b>	<b>100.0%</b>	<b>2,862</b>	<b>100.0%</b>	<b>103,748</b>	<b>5.27%</b>	<b>366.4</b>

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
0% - 4.50%	10,247,261	3.5%	72	2.5%	142,323	4.18%	394.6
4.50% - 4.75%	17,549,919	5.9%	141	4.9%	124,468	4.66%	385.0
4.75% - 5.00%	40,092,257	13.5%	318	11.1%	126,076	4.89%	378.3
5.00% - 5.25%	75,686,946	25.5%	765	26.7%	98,937	5.15%	368.1
5.25% - 5.50%	71,545,478	24.1%	724	25.3%	98,820	5.38%	368.7
5.50% - 5.75%	51,389,802	17.3%	515	18.0%	99,786	5.62%	351.7
5.75% - 6.00%	26,921,802	9.1%	279	9.7%	96,494	5.87%	343.0
6.00% - 6.25%	3,492,721	1.2%	48	1.7%	72,765	6.07%	367.7
6.25% - 6.50%	-	0.0%	-	0.0%	-	0.00%	-
6.50% - 6.75%	-	0.0%	-	0.0%	-	0.00%	-
6.75% - 7.00%	-	0.0%	-	0.0%	-	0.00%	-
7.00% - 7.25%	-	0.0%	-	0.0%	-	0.00%	-
7.25% - 7.50%	-	0.0%	-	0.0%	-	0.00%	-
7.50% - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>296,926,187</b>	<b>100.0%</b>	<b>2,862</b>	<b>100.0%</b>	<b>103,748</b>	<b>5.27%</b>	<b>366.4</b>

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
01-Jan-2008 - 30-Jun-2008	-	0.0%	-	0.0%	-	0.00%	-
01-Jul-2008 - 31-Dec-2008	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2009 - 30-Jun-2009	1,409,155	0.5%	12	0.4%	117,430	4.45%	352.3
01-Jul-2009 - 31-Dec-2009	1,852,130	0.6%	23	0.8%	80,527	4.99%	383.3
01-Jan-2010 - 30-Jun-2010	447,305	0.2%	7	0.2%	63,901	4.65%	338.3
01-Jul-2010 - 31-Dec-2010	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2011 - 30-Jun-2011	-	0.0%	-	0.0%	-	0.00%	-
01-Jul-2011 - 31-Dec-2011	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2012 - 30-Jun-2012	363,326	0.1%	2	0.1%	181,663	5.79%	217.1
01-Jul-2012 - 31-Dec-2012	1,289,690	0.4%	19	0.7%	67,878	5.40%	352.4
01-Jan-2013 - 30-Jun-2013	1,436,805	0.5%	17	0.6%	84,518	4.85%	355.4
01-Jul-2013 - 31-Dec-2013	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2014 - 31-Dec-2014	181,773,346	61.2%	1,695	59.2%	107,241	5.43%	359.0
01-Jan-2015 - 31-Dec-2015	106,385,044	35.8%	1,052	36.8%	101,126	4.99%	379.6
01-Jan-2016 - 31-Dec-2016	1,969,386	0.7%	35	1.2%	56,268	6.03%	383.4
<b>Total</b>	<b>296,926,187</b>	<b>100.0%</b>	<b>2,862</b>	<b>100.0%</b>	<b>103,748</b>	<b>5.27%</b>	<b>366.4</b>

Legal Maturity	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan	WAC	WAM
01-Jan-2002 - 31-Dec-2003	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2004 - 31-Dec-2005	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2006 - 31-Dec-2007	-	0.0%	-	0.0%	-	0.00%	-
01-Jan-2008 - 31-Dec-2009	50,000	0.0%	1	0.0%	50,000	5.11%	27.0
01-Jan-2010 - 31-Dec-2011	92,000	0.0%	1	0.0%	92,000	5.52%	59.0
01-Jan-2012 - 31-Dec-2013	163,757	0.1%	3	0.1%	54,586	5.31%	72.0
01-Jan-2014 - 31-Dec-2015	3,939,306	1.3%	37	1.3%	106,468	5.09%	102.0
01-Jan-2016 - 31-Dec-2017	760,453	0.3%	5	0.2%	152,091	5.32%	122.1
01-Jan-2018 - 31-Dec-2019	2,640,639	0.9%	22	0.8%	120,029	5.29%	150.8
01-Jan-2020 - 31-Dec-2021	1,551,258	0.5%	13	0.5%	119,328	4.98%	174.5
01-Jan-2022 - 31-Dec-2023	3,594,789	1.2%	30	1.0%	119,826	5.30%	199.9
01-Jan-2024 - 31-Dec-2025	7,782,534	2.6%	69	2.4%	112,790	5.17%	220.4
01-Jan-2026 - 31-Dec-2027	5,937,445	2.0%	50	1.7%	118,749	5.44%	247.5
01-Jan-2028 - 31-Dec-2029	13,875,678	4.7%	129	4.5%	107,563	5.44%	271.3
01-Jan-2030 - 31-Dec-2031	8,720,098	2.9%	70	2.4%	124,573	5.07%	291.1
01-Jan-2032 - 31-Dec-2033	6,896,043	2.3%	51	1.8%	135,217	5.15%	319.5
01-Jan-2034 - 31-Dec-2035	17,254,634	5.8%	140	4.9%	123,247	5.32%	338.5
01-Jan-2036 - 31-Dec-2037	28,046,047	9.4%	289	10.1%	97,045	5.68%	370.7
01-Jan-2038 - 31-Dec-2039	96,919,057	32.6%	1,024	35.8%	94,648	5.44%	390.9
01-Jan-2040 - 31-Dec-2041	79,756,866	26.9%	779	27.2%	102,384	5.06%	411.0
01-Jan-2042 - 31-Dec-2043	15,437,466	5.2%	122	4.3%	126,537	4.63%	433.0
01-Jan-2044 - 31-Dec-2045	3,127,157	1.1%	23	0.8%	135,963	4.29%	457.9
01-Jan-2046 - 31-Dec-2047	276,159	0.1%	2	0.1%	138,080	3.92%	475.1
01-Jan-2048 - 31-Dec-2137	104,800	0.0%	2	0.1%	52,400	5.49%	509.1
<b>Total</b>	<b>296,926,187</b>	<b>100.0%</b>	<b>2,862</b>	<b>100.0%</b>	<b>103,748</b>	<b>5.27%</b>	<b>366.4</b>

Loan to Foreclosure Value Loans	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
0% - 60%	918,451	0.3%	10	0.4%	91,845	4.64%	310.3
60% - 70%	953,985	0.3%	11	0.5%	86,726	4.63%	371.8
70% - 80%	1,560,918	0.5%	13	0.6%	120,071	4.98%	356.7
80% - 90%	5,011,073	1.7%	33	1.4%	151,851	4.56%	331.8
90% - 100%	20,913,803	7.0%	132	5.6%	158,438	5.00%	370.5
100% - 110%	54,053,678	18.2%	339	14.5%	159,450	5.11%	376.7
110% - 120%	213,514,279	71.9%	1,806	77.0%	118,225	5.36%	364.5
120% - 130%	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>296,926,187</b>	<b>100.0%</b>	<b>2,344</b>	<b>100.0%</b>	<b>126,675</b>	<b>5.27%</b>	<b>366.4</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
Baden-Wuerttemberg	53,111,954	17.9%	341	14.5%	155,754	5.15%	381.3
Bayern	23,001,354	7.7%	160	6.8%	143,758	5.12%	346.0
Berlin	25,886,952	8.7%	240	10.2%	107,862	5.39%	375.2
Brandenburg	9,621,513	3.2%	60	2.6%	160,359	5.24%	374.1
Bremen	77,628	0.0%	1	0.0%	77,628	5.02%	414.9
Hamburg	814,527	0.3%	6	0.3%	135,755	5.36%	388.7
Hessen	20,078,840	6.8%	133	5.7%	150,969	5.18%	365.4
Mecklenburg-Vorpomm.	1,607,728	0.5%	10	0.4%	160,773	5.34%	362.0
Niedersachsen	12,138,968	4.1%	89	3.8%	136,393	5.13%	356.0
Nordrhein-Westfalen	47,668,072	16.1%	377	16.1%	126,441	5.21%	367.9
Rheinland-Pfalz	13,481,555	4.5%	90	3.8%	149,795	5.11%	365.5
Saarland	3,365,799	1.1%	25	1.1%	134,632	5.00%	329.1
Sachsen	65,210,404	22.0%	624	26.6%	104,504	5.49%	355.9
Sachsen-Anhalt	12,267,580	4.1%	118	5.0%	103,963	5.35%	379.1
Schleswig-Holstein	4,369,498	1.5%	28	1.2%	156,053	5.15%	397.6
Thueringen	4,165,471	1.4%	41	1.7%	101,597	5.36%	357.7
Unspecified	58,344	0.0%	1	0.0%	58,344	5.29%	404.0
<b>Total</b>	<b>296,926,187</b>	<b>100.0%</b>	<b>2,344</b>	<b>100.0%</b>	<b>126,675</b>	<b>5.27%</b>	<b>366.4</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan	Owner Occupied	Investment Property
Einfamilienhaus	94,527,886	31.8%	556	23.7%	170,014	98.9%	1.1%
Apartment	173,433,567	58.4%	1,655	70.6%	104,794	20.3%	79.7%
Mehrfamilienhaus	16,579,892	5.6%	68	2.9%	243,822	70.6%	29.4%
Zweifamilienhaus	12,384,841	4.2%	65	2.8%	190,536	98.5%	1.5%
<b>Total</b>	<b>296,926,187</b>	<b>100.0%</b>	<b>2,344</b>	<b>100.0%</b>	<b>126,675</b>	<b>42.6%</b>	<b>57.4%</b>

Borrower size)	Value	As percentage of total	Number of loans	As percentage of total	Average loan	WAC	WAM
- 100,000	81,126,479	27.3%	1,055	45.0%	76,897	5.40%	359.5
100,000 - 150,000	81,576,821	27.5%	667	28.5%	122,304	5.32%	367.3
150,000 - 200,000	54,921,787	18.5%	318	13.6%	172,710	5.19%	374.2
200,000 - 250,000	40,216,098	13.5%	181	7.7%	222,188	5.13%	373.1
250,000 - 300,000	21,390,295	7.2%	78	3.3%	274,235	5.18%	360.0
300,000 - 350,000	5,440,523	1.8%	17	0.7%	320,031	5.06%	371.1
350,000 - 400,000	3,396,020	1.1%	9	0.4%	377,336	5.22%	337.1
400,000 - 450,000	4,656,761	1.6%	11	0.5%	423,342	4.85%	368.6
450,000 - 500,000	3,371,403	1.1%	7	0.3%	481,629	5.04%	371.2
500,000 - 550,000	-	0.0%	-	0.0%	-	0.00%	-
550,000 - 600,000	-	0.0%	-	0.0%	-	0.00%	-
600,000 - 650,000	-	0.0%	-	0.0%	-	0.00%	-
650,000 - 700,000	-	0.0%	-	0.0%	-	0.00%	-
700,000 - 750,000	-	0.0%	-	0.0%	-	0.00%	-
750,000 - 800,000	-	0.0%	-	0.0%	-	0.00%	-
800,000 - 850,000	830,000	0.3%	1	0.0%	830,000	5.54%	336.0
850,000 - >	-	0.0%	-	0.0%	-	0.00%	-
<b>Total</b>	<b>296,926,187</b>	<b>100.0%</b>	<b>2,344</b>	<b>100.0%</b>	<b>126,675</b>	<b>5.27%</b>	<b>366.4</b>